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MINISTRY OF STEEL, MINES AND FUEL

(Department of Iron and Steel)

RESOLUTION

New Delhi, the 30th May 1961

No. SO(C)-2(60)/60.—The Tariff Commission in their report (1956) on the retention prices payable to Mysore Iron and Steel Works, Bhadravati during the period 1st April, 1955 to 31st March, 1959 for steel and pig iron produced by them had *inter-alia* recommended that "if during the period of price fixation, significant variations take place in the prices of raw-materials and stores, freight rates or compulsory changes in labour welfare schemes initiated by the State, the Works may request for an examination of the matter". The price period was subsequently extended by Government by one year i.e. upto 31st March, 1960.

In December, 1959, the Mysore Iron and Steel Works claimed increases in their retention prices of steel and pig iron on account of increases in the prices of iron ore, lime stone, scrap, fuel and electrode paste and power rails. The claim was examined by the Cost Accounts Branch of the Ministry of Finance, who were requested to enquire into the increases of costs.

The Government of India after giving careful consideration to the Report of the Cost Accounts Branch have decided:

- (a) to increase the current average retention price for steel payable to the Mysore Iron and Steel Works by Rs. 7.89 per ton for the period 1st April, 1955, to 31st March, 1960; and
- (b) to increase the current retention prices of all grades of pig iron used by the Works by Rs. 5.02 ton for the period 1st April, 1955 to 31st March, 1960.

S. BHOTHALINGAM, Secy.

